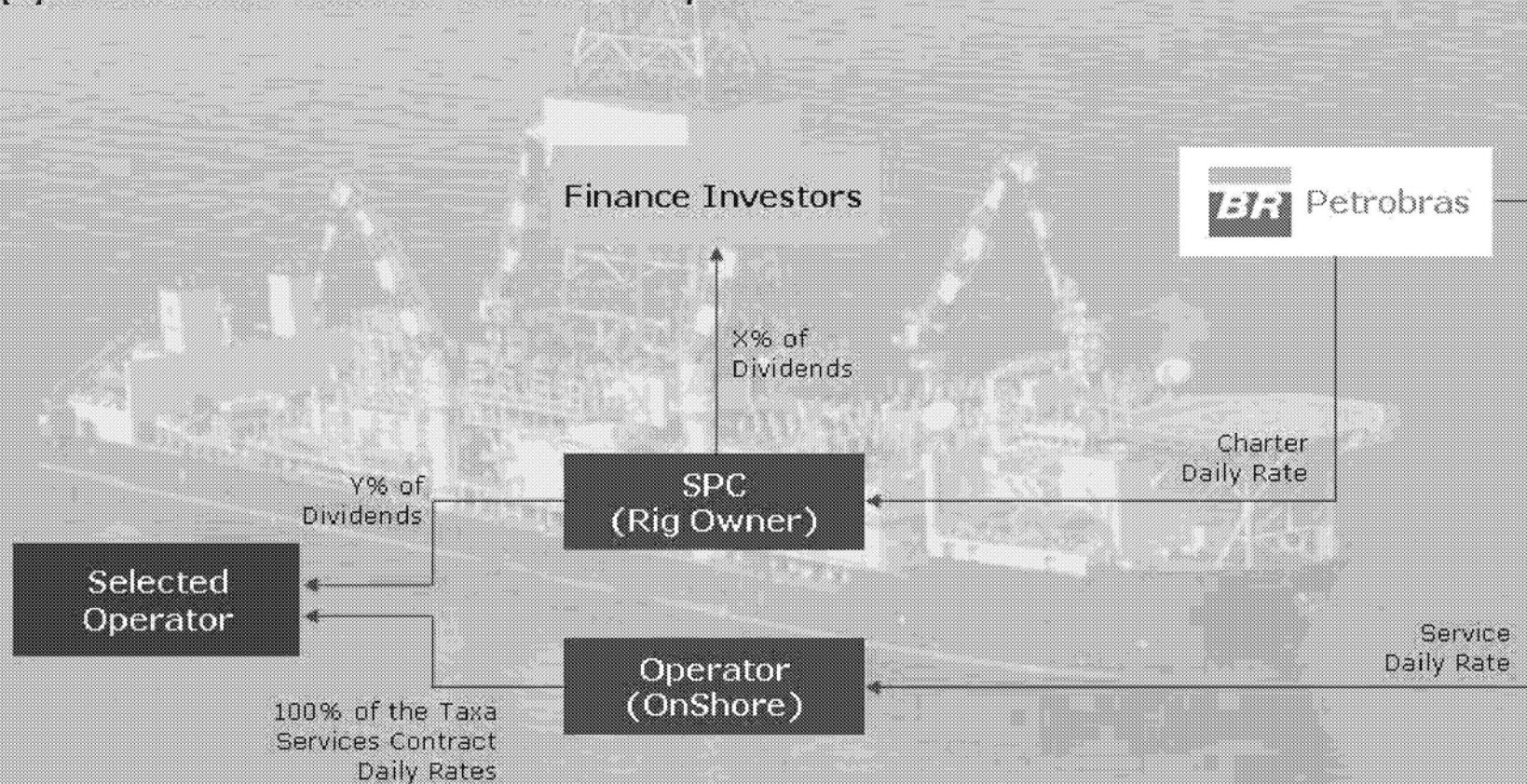


## Operators Revenues

**Each of the selected Operators will have the right for 2 different flow of revenues:**

- (1) Share of dividends generated by charter rates flows, as Owner Company shareholder
- (2) 100% of the Services Contract Daily Rates



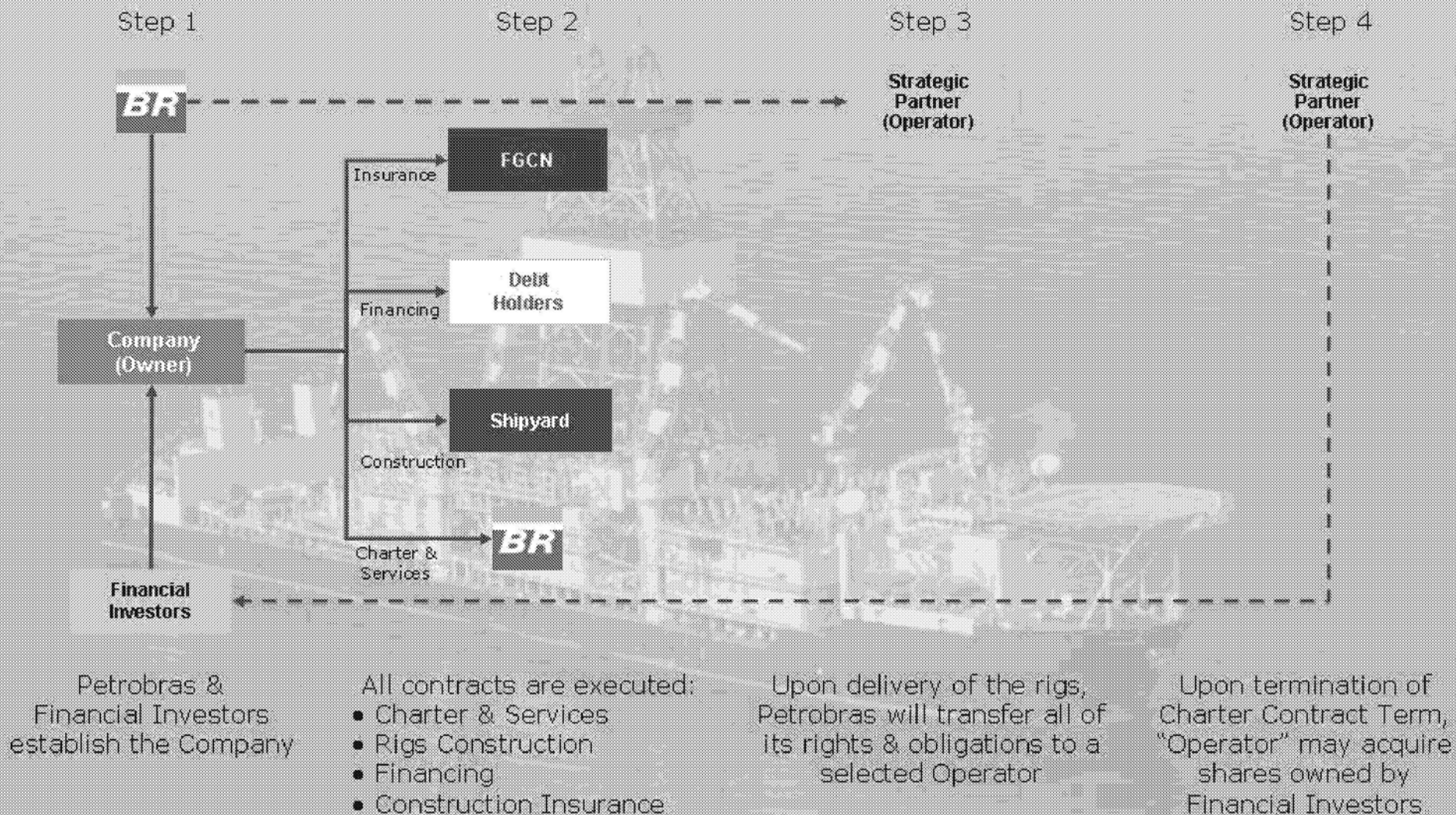


## Charter Daily Rates Determination – Finance Model

- Petrobras' finance model determines what should be the minimum charter daily rates resulting out of a given drilling rig construction cost, so that there will be always enough revenue to cover all obligations and expenses, above an additional margin: the Debt Services Covered Ratio (DSCR), including:
  - Senior Debt Service repayment
  - Shareholders return (ROCE)
  - Administrative costs
  - Construction works management costs
  - Taxes
  - Funding of the Performance and Renewal Funds
  - Drilling Rig Operation expenses (plus Operator margin)
  - Rig insurances
  - Spare Parts
  - Others



## Project Strategy Timeline





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## Main benefits brought by the Finance Structure

Benefits	Petrobras	Federal Govern	Investor	Operator
Feasibility for the rigs construction in Brazil, stimulating the creation of a new, modern and competitive naval construction in the Country	✓	✓		
Availability for Petrobras of new and up to date drilling rigs with charter daily rates aligned to market prices	✓		✓	✓
Non recourse structure to any shareholder (Petrobras, Finance Investors and Operators)	✓		✓	✓
Low flow of disbursements for any shareholder (Petrobras, Finance Investors and Operators)	✓		✓	✓
Long term charter contracts with a preferential right to purchase finance investors shares at the end of the charter term (by Operator)				✓
Traditional and reliable operators will participate to use their experience in favor of the Project	✓			✓
Offshore Deepwater Drilling Operations will be fast developed in Brazil, creating a competitive, sound and sustainable new market in the Country	✓	✓	✓	✓